

NATIONAL OR STATE EXPERIENCE IN BANK MANAGEMENT OR BANKING REGULATION WHICH MAY INCLUDE SERVICE AS A BANK DIRECTOR. He shall not be an officer or director in any bank, State or national, savings institution or trust company. He shall not engage in any other business relating to banks and financial [institution] INSTITUTIONS and shall hold office at the pleasure of the Secretary of Licensing and Regulation. THE BANK COMMISSIONER SHALL DEVOTE FULL TIME TO HIS DUTIES. He shall, upon entering the duties of his office, be covered by surety bonds in accord with the provisions of §§ 46 through 50 of Article 78A of the Annotated Code of Maryland. He shall receive as compensation for his services [such] AN annual salary [as shall be included in the budget.] AS SHALL BE INCLUDED IN THE BUDGET. The Bank Commissioner shall have and exercise all the rights, powers, duties, obligations and functions conferred upon him by law. The exercise or performance of all powers, authority, duties and functions vested in the Commissioner by the provisions of this subtitle, shall be subject to the power and authority of the Secretary of Licensing and Regulation as set forth in Article 41 of this Code, or elsewhere in the laws of this State.

2.

[The Bank Commissioner may, with the approval of the Secretary of Licensing and Regulation, appoint and remove a deputy bank commissioner who shall receive in full compensation for his services such salary as shall be provided in the State budget.] The Bank Commissioner [may] SHALL, with the approval of the Secretary of Licensing and Regulation, appoint and remove a deputy bank commissioner who shall receive in full compensation for his services such salary as shall be provided in the State budget. PRIOR TO APPOINTMENT, HE SHALL HAVE AT LEAST FIVE YEARS NATIONAL OR STATE EXPERIENCE IN BANK MANAGEMENT OR BANKING REGULATION WHICH MAY INCLUDE SERVICE AS A BANK DIRECTOR. Whenever it becomes necessary for the Bank Commissioner to take charge of a failed banking institution, as receiver, as provided for in this article, he may appoint such clerks as he may deem necessary for the purpose of such receivership, the salaries of such clerks to be paid out of the funds of the failed banking institution. [The deputy bank commissioner and the] [[THE]] The deputy bank commissioner and the employees of said department will, upon entering the duties of their office, be covered by surety bonds in accordance with the provisions of §§ 46 through 50 of Article 78A of the Annotated Code of Maryland.

[[SECTION 2. AND BE IT FURTHER ENACTED, That Section 5 of Article 11 - Banks and Trust Companies, of the Annotated Code of Maryland (1968 Replacement Volume and 1975 Supplement) be and it is hereby repealed:

Article 11 - Banks and Trust Companies